

# **EXHIBIT D**

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October 2, 2003

Mr. Frederick J. Conroy, Esq.

114 Waltham Street

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BY HAND

Dear Mr. Conroy,

I am in receipt of your letter dated September 23, 2003. Mrs. Dorman rejects the calculations in your letter that arrive at a buy out figure of \$6,686,160. Mr. Reenstierna's appraisal assumes a conversion to condominiums in arriving at his valuation of \$18,800,000. The property is not yet a condominium and may never be converted to a condominium. Enormous legal, zoning, development, construction, capital and other entrepreneurial risks and challenges must be met before such a conversion may occur. Given that your clients have taken their capital off the table, the rewards associated with these risks, if taken, clearly are not going to be directed to your clients. As such, Mr. Reenstierna's gross valuation figure is specious.

Moreover, your requested figure ignores the fact that your clients hold a minority interest further discounting the value of their interests. They do not have management control, and they do not have ready marketability of their interests. Given that in November, 2002, your clients announced their intentions to sell their interests and now in October, 2003, they still hold their interests, it is apparent to me that this minority interest discount is sizeable. For that matter, the current minority interest they hold is further subject to and thus diluted further in that the property is held in the form of an operating Realty Trust with its own termination and operating provisions. Your clients seek to turn their interest fluidly into cash as if there were no barriers or discounts to liquidity.

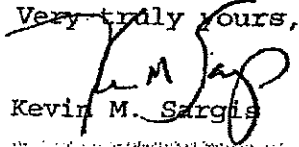
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For settlement purposes only

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Very truly yours,

  
Kevin M. Sargis

KMS/kcl

cc:

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